

SECURITY AGREEMENT
(COLLATERAL BY INDIVIDUAL)

December 29

72

Oroville

California

FOR VALUE RECEIVED, I hereby grant a security interest, pursuant to the California Uniform Commercial Code, to United California Bank, a California corporation, in and assign and transfer to and pledge with said Bank, as collateral security for the payment of any liability or liabilities of **Melvin E. Oliver and**

Brigitte Oliver

to said Bank or its assigns, absolute or contingent, due or to become due, or that may be hereafter contracted, and regardless of the capacity in which incurred, the following described property, of which I am the sole owner, the same being deposited at my risk and expense, to-wit:

**One 20,500 gal capacity class DOT 111A100 W 1 - General Purpose Coiled Car
Marked TGOK2252 and numbered A3927, Manufactured by Union Tank Car Co.**

6864

RECORDATION NO. _____ Filed & Recorded

JAN 3 1973 -4 55 PM

INTERSTATE COMMERCE COMMISSION

The Market Value of which is now \$ **19,600.00** subject to the following conditions viz:

That **UNITED CALIFORNIA BANK**, at its discretion, may cause to be transferred to its own name, or to the name of any other person, firm or corporation, individually or as secured party or trustee or otherwise, the property deposited with it pursuant to this agreement and all money and property heretofore delivered or which shall hereafter be delivered or come into possession, custody or control of Bank in any manner or for any purpose whatever during the existence of this agreement, and whether held in a general or special account or deposit or for safekeeping or otherwise. That said Bank, or its assigns, have the right to call for such additional security as the Bank, or its assigns, may deem proper. On failure to respond forthwith to such call, all obligations of the undersigned to said Bank, or its assigns, shall at the option of said Bank or its assigns, become immediately due and payable. On the nonperformance of any of said obligations, or on the non-payment of any liability or liabilities above mentioned, the said Bank, or any officer thereof, or the holder of any indebtedness secured hereby, is and are hereby given full power and authority to sell, assign and deliver, or collect the whole or any part of the above mentioned property, or any substitute therefor, or any addition thereto, at public or private sale, at any time or times hereafter, upon legal notice, without any demand or advertisement, such demand or advertisement being hereby expressly waived; such waiver shall bind the heirs, administrators, executors, successors and assigns of the undersigned. Upon such sale the said Bank or the holder of any indebtedness secured hereby, may become the purchaser of the whole or any part of such property, discharged from any right of redemption; and after deducting all costs and expenses for collection, sale and delivery, including reasonable attorney's fees, may apply the residue of the proceeds of such collections, sale or sales, to pay any, either or all of said liabilities, as said Bank, or its assigns shall deem proper, returning the overplus to the undersigned. Where the liability or liabilities of more than one person are secured hereby, all agreements herein contained shall apply to the several obligations of each as well as to their joint obligations. The above provisions shall apply to any property which may be substituted for that above described, or given as additional security. The undersigned agrees to pay the holder hereof any deficiency upon demand. Until all indebtedness shall have been paid in full the power of sale and all other rights, powers and remedies granted to Bank hereunder shall continue to exist and may be exercised by Bank at any time and from time to time irrespective of the fact that the indebtedness or any part thereof may have become barred by any statute of limitations. The undersigned represents that there are no restrictions on the transfer of the property described herein nor are there any security interests, liens or encumbrances of any kind or nature against it. Each married woman who executes this agreement hereby expressly agrees that recourse may be had against her separate property for all of the liabilities and obligations herein mentioned. This agreement and all related documents shall be governed and construed in accordance with the laws of the State of California.

Upon payment of the obligations secured hereby the holder hereof is authorized to deliver the property pledged hereunder to any one of the undersigned or his order.

Address **Rt 2 Box 2805, Oroville, Calif.**

Address **Rt 2 Box 2805, Oroville, Calif.**

Melvin E. Oliver
Brigitte Oliver

Receipt of the above described property is hereby acknowledged.

UNITED CALIFORNIA BANK

By 

DEBTOR'S ACKNOWLEDGEMENT OR RECEIPT

A duplicate copy of the above Security Agreement with the Bank's receipt for the property described therein is hereby acknowledged.